



FINANCIAL NEWS AND COMMENT

Industrial Issues Most Favored. With Features of Strength Predominating.

COPPERS SHOW ACTIVITY

Although there was more action than real general motion in the stock market yesterday, the fairly well sustained animation of the dealings evinced a continued interest in the position and prospects of the share list. Prejudiced observers dwelt on the obvious professionalism of the trading, but the same complaint has been made for several months during which the market has shown a decided and gradual but distinct advance in the general level of quoted values. Moreover, it was apparent that efforts to advance prices not only encountered no obvious obstacle either in the market itself or from external conditions, but found the market indeed more or less responsive both because of its underlying position and the favorable deduction drawn from the state of general business, the development of the political situation and the posture of the European war.

The session could be described as one which effected no qualification of the prevalent aspects of strength which have characterized the market lately. No new features were of display or rising movements in portions of the railroad list, but rails as a whole seemed to be restrained by the uncertain stage of controversy with the railway labor unions. The principal business of the day was done in the industrial department, where the course of prices was irregular, but with features of a general nature more or less in line with the movement of rising stocks on the rising side and there were signs of more aggressive firmness in the copper group led by Inspiration.

Some of the motor stocks which had not been included in the proposed and now abandoned combination of automobile concerns directly reflected the stock market's general satisfaction over a number of undertakings which seemed to apply only to the most immediate aspects for crazy speculation in overcapitalization of future profits. The abandonment of it was approved far more widely and enthusiastically than its original proposal and the banking consensus was that whoever was responsible for dropping the project or causing it to be dropped had done a most excellent thing.

It seems to be astonishingly well recognized to-day in comparison with past eras of speculative opportunity that, great as is the present strength of the financial market, this strength is not to be exploited in regard to appeals to public interest and imagination.

The Democratic convention at St. Louis could hardly be regarded as an influence in the Wall Street day, so thoroughly had expectation discounted it as a ratification meeting. Yet it was noted with interest that the Administration party was evidently anxious to appeal to the constructive confidence of the business community, and convention advice was given as adding to the arguments from the occurrences in Chicago last week that business had no occasion to worry over the portents of the political campaign.

The government's weekly report showed that even yet crop weather had not settled into a generally favorable state for the grain and steel trades, and the news of export inquiries on so large a scale as to insure support for the price level of steel products. The gold movement from Canada was increased to \$1,425,000.

MONEY AND DISCOUNTS.

TIME LOANS. 60 days, 3%; 91 days, 3%; 1 month, 3%; 3½ months, 3%; 4 months, 3%; 5 months, 3%; 6 months, 3%; 7 months, 3%; 8 months, 3%; 9 months, 3%; 10 months, 3%; 11 months, 3%; 12 months, 3%; 13 months, 3%; 14 months, 3%; 15 months, 3%; 16 months, 3%; 17 months, 3%; 18 months, 3%; 19 months, 3%; 20 months, 3%; 21 months, 3%; 22 months, 3%; 23 months, 3%; 24 months, 3%; 25 months, 3%; 26 months, 3%; 27 months, 3%; 28 months, 3%; 29 months, 3%; 30 months, 3%; 31 months, 3%; 32 months, 3%; 33 months, 3%; 34 months, 3%; 35 months, 3%; 36 months, 3%; 37 months, 3%; 38 months, 3%; 39 months, 3%; 40 months, 3%; 41 months, 3%; 42 months, 3%; 43 months, 3%; 44 months, 3%; 45 months, 3%; 46 months, 3%; 47 months, 3%; 48 months, 3%; 49 months, 3%; 50 months, 3%; 51 months, 3%; 52 months, 3%; 53 months, 3%; 54 months, 3%; 55 months, 3%; 56 months, 3%; 57 months, 3%; 58 months, 3%; 59 months, 3%; 60 months, 3%; 61 months, 3%; 62 months, 3%; 63 months, 3%; 64 months, 3%; 65 months, 3%; 66 months, 3%; 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